

26 March 2004 Paris 5:48 GMT

## EURUSD

## Outlook neutral



<b>Yesterday</b>	1.2198	Hi
	1.2107	Lo
	1.2128	CI
	1.2265	VS
	1.2230	S
	1.2200	VS
	1.2160	S
	<b>1.2146</b>	<b>Spot</b>
	1.2100	S
	1.2060	VS
	1.2030	VS
	1.1990	VS
<b>Moving Ave</b>	1.2237	5day
	1.2288	20d
	1.2509	60d
	1.1867	200d
<b>Trend</b>		
LT		Up
MT		Neutral
ST		Down

**EURUSD, slightly above former trough at 1.2060, is seen finding some support. A rebound towards 1.2200, or even above, could be seen, towards 1.2265 (a close below 1.2105 today would be bearish).**

EURUSD, is finding some support at 1.2100, above former trough at 1.2060. A break of that level would argue for a return towards 1.1940/30 (last June's top). The daily indicators are within their neutral range. The hourly ones are supportive now. Only a close today below 1.2105 would be bearish. A rebound above 1.2200 would argue for a correction, towards 1.2265 as a resistance.

The currency pair is seen evolving between 1.2100 and 1.2200 at first, before a return towards 1.2265 (short term indicators).

### Analyst's Strategy :

## USDJPY

## Outlook neutral



<b>Yesterday</b>	106.46	Hi
	105.81	Lo
	106.16	CI
	106.90	VS
	106.65	S
	106.40	VS
	106.20	S
	<b>106.09</b>	<b>Spot</b>
	105.90	VS
	105.60	VS
	105.50	S
	105.20	VS
<b>Moving Ave</b>	106.51	5day
	109.14	20d
	107.35	60d
	111.51	200d
<b>Trend</b>		
LT		Neutral
MT		Neutral
ST		Neutral

**USDJPY is testing a bearish break of 105.90, with the next downside step at 105.50. Finding support around 105.90, a rebound towards 106.40 is expected, a break of the latter implying a return towards 107.30.**

The currency pair is finding support below 105.90, after three attempts to move lower. The daily indicators are still negative, on their former trough. The hourly indicators are supportive.

The currency pair is seen rebounding towards 106.40, a rebound above the latter suggesting a reversal, for a return towards 107.30.

### Analyst's Strategy :

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<http://fx.bfi.echonet/scripts/TechnicalSummary.asp>

26 March 2004 Paris 6:12 GMT

## USDCHF

Outlook neutral



Yesterday	
1.2808	Hi
1.2730	Lo
1.2795	CI
1.2925	VS
1.2880	VS
1.2860	S
1.2820	VS
<b>1.2800</b>	<b>Spot</b>
1.2760	S
1.2735	VS
1.2700	S
1.2665	VS
Moving Ave	
1.2685	5day
1.2756	20d
1.2541	60d
1.3122	200d
Trend	
LT	Down
MT	Down
ST	Neutral

**USDCHF is testing resistance, towards 1.2820. A return towards 1.2735 is expected, according to technical indicators, a move below that level implying a return towards 1.2665.**

USDCHF, finding support on the 38.2% correction (at 1.2735), is evolving around a former resistance line (at 1.2790). A rebound above 1.2820 would a rise towards 1.2880, before 1.2925. But for now, the currency pair remains range trading. The technical indicators are rebounding, but they remain negative. The hourly ones are turning downside.

The currency pair, below 1.2820, seen testing returning towards 1.2735, a fall below that level arguing for a return towards 1.2665.

**Analyst's Strategy :**

## GBPUSD

Outlook neutral



Yesterday	
1.8261	Hi
1.7997	Lo
1.8077	CI
1.8260	VS
1.8225	VS
1.8200	S
1.8150	VS
<b>1.8118</b>	<b>Spot</b>
1.8060	VS
1.7990	S
1.7930	VS
1.7820	VS
Moving Ave	
1.8313	5day
1.8294	20d
1.8390	60d
1.7138	200d
Trend	
LT	Up
MT	Neutral
ST	Neutral

**GBPUSD is seen testing resistance at 1.8150, with a rebound above the latter (according to short term indicators), towards 1.8225. However a failure to rise above 1.8150 would imply a retreat towards 1.7930.**

GBPUSD is testing a bearish reversal, with the key level at 1.7930/10. A break of that area would give a bearish signal, with 1.77 as a first target. The daily indicators are neutral, at zero. The hourly ones are supportive.

The currency pair, rebounding from 1.7990, is seen returning above 1.8150, towards 1.8225 (50% retracement). However, capped by 1.8150, the currency is seen retreating towards 1.7930. So we expect at first a test of the 1.8150 area.

**Analyst's Strategy :**

1.7930 is on the neckline of a "head and shoulders". Only a move below 1.7930 would validate that pattern, and would be a signal (of an exit). For now 1.7930 is only a support. A rebound above 1.85 would be bullish.

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26 March 2004 Paris 6.33 GMT

## EURJPY

## Outlook neutral



<b>Yesterday</b>	
129.20	Hi
128.28	Lo
128.87	Cl
129.90	S
129.60	VS
129.30	VS
128.75	S
<b>128.76</b>	<b>Spot</b>
128.30	S
127.90	VS
127.50	S
127.10	VS
<b>Moving Ave</b>	
130.42	5day
134.14	20d
134.28	60d
132.13	200d
<b>Trend</b>	
LT	Up
MT	Neutral
ST	Down

**EURJPY is testing support towards 127.90 (major trend line), before rebounding towards 129.60, in consolidation of Wednesday's fall.**

EURJPY is approaching main support lines between 128.60/127.90, finding some support. The daily indicators are still moving lower, below their former trough. The hourly ones are rebounding, arguing for a pause.

The currency pair is seen evolving between 127.90 and 129.60 (a close below 127.90 today, would be bearish).

### Analyst's Strategy :

## EURGBP

## Outlook neutral



<b>Yesterday</b>	
0.6734	Hi
0.6642	Lo
0.6715	Cl
0.6760	S
0.6745	S
0.6730	VS
0.6710	S
<b>0.6700</b>	<b>Spot</b>
0.6700	S
0.6690	VS
0.6675	VS
0.6660	S
<b>Moving Ave</b>	
0.6679	5day
0.6715	20d
0.6800	60d
0.6926	200d
<b>Trend</b>	
LT	Up
MT	Down
ST	Neutral

**EURGBP is seen correcting yesterday's jump, towards the 50% retracement at 0.6690. A rebound is expected later on, towards 0.6730 again.**

EURGBP, after the sharp EURJPY fall Wednesday, has done a sharp recovery yesterday (implying a fall of GBPJPY during the past two days). The currency pair is correction the jump, approaching the 38.2% retracement at 0.6700 (50% at 0.6690). The daily indicators are rebounding, but they remain negative. The hourly ones are neutral.

The currency pair is seen retreating towards 0.6690, as a support.

### Analyst's Strategy :



## Long Term FX forecasts

<b>USD Bloc</b>	<b>Q2 '04</b>	<b>Q3 '04</b>	<b>Q4 '04</b>	<b>Q1 '05</b>
EUR/USD	1.25	1.28	1.35	1.30
USD/JPY	102	95	90	90
USD/CHF	1.28	1.27	1.22	1.17
GBP/USD	1.87	1.88	1.90	1.81
USD/CAD	1.35	1.34	1.24	1.15
AUD/USD	0.65	0.66	0.70	0.76
NZD/USD	0.57	0.57	0.61	0.67
USD/SEK	7.04	6.80	6.37	6.31
USD/NOK	6.96	6.56	6.15	5.94
<b>EUR Bloc</b>				
EUR/JPY	128	122	122	124
EUR/GBP	0.67	0.68	0.71	0.72
EUR/CHF	1.60	1.62	1.64	1.61
EUR/SEK	8.80	8.70	8.60	8.20
EUR/NOK	8.70	8.40	8.30	7.72
EUR/DKK	7.46	7.46	7.46	7.46
<b>Central Europe</b>				
EUR/PLN	4.65	4.80	4.70	4.75
EUR/CZK	32.50	33.00	33.50	33.00
EUR/HUF	250	255	260	255
EUR/SKK	40.00	40.50	40.50	40.00
USD/ZAR	6.10	5.90	5.50	6.30
USD/TRL	1300	1550	1300	1.25
<b>Asia Bloc</b>				
USD/SGD	1.65	1.63	1.60	1.60
USD/MYR	3.80	3.80	3.80	3.80
USD/IDR	8200	7900	7700	7800
USD/THB	37.50	36.00	35.00	35.00
USD/PHP	55.00	54.00	53.00	53.00
USD/HKD	7.80	7.80	7.80	7.80
USD/RMB	8.28	8.28	8.28	8.28
USD/TWD	32.50	32.20	32.00	32.00
USD/KRW	1150	1140	1130	1140
USD/INR	44.50	44.00	43.50	43.00
<b>LATAM Bloc</b>				
USD/ARS	2.90	2.97	2.95	2.95
USD/BRL	2.90	2.93	2.95	2.97
USD/CLP	600	570	565	573
USD/MXN	11.12	11.39	11.66	11.77
USD/COP	2669	2661	2653	2686
USD/VEB	1920	1920	2300	2300

\*End Quarter

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Type	Terminology	Horizon
Credit Trend (1)	Positive/ Neutral/ Negative	6 months
Relative Value (2)	Outperform/ Market Perform/ Underperform	1 month
Investment Recommendation (3)	Buy/ Hold/ Reduce/ Sell	Up to 6 months

- (1) Credit trend is based on underlying Credit fundamentals, business environment and industry trends;  
 (2) Relative Value is based on expected market performance relative to sector;  
 (3) Investment Recommendation is based on BNPP Credit Trend and Relative Value opinions.

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